1 **CITY OF HOMER** 2 HOMER, ALASKA 3 City Manager/ 4 Public Works Director 5 **RESOLUTION 16-071** 6 7 A RESOLUTION OF THE CITY COUNCIL OF HOMER, ALASKA. AUTHORIZING THE CITY MANAGER TO APPLY FOR, ACCEPT, AND 8 9 EXECUTE AN ALASKA CLEAN WATER FUND (ACWF) LOAN FOR THE KACHEMAK DRIVE (PHASE III) SEWER MAIN PROJECT IN 10 THE AMOUNT OF \$801,100. 11 12 WHEREAS, The City of Homer seeks to obtain the necessary financial assistance to 13 14 construct sewer system improvements; and 15 WHEREAS, The City Council has approved the creation of a Special Assessment District 16 (SAD) to install the last portion of sewer main on Kachemak Drive; and 17 18 WHEREAS, The Homer Accelerated Water and Sewer Program will fund 25% and the 19 benefitted property owners will be assessed 75% of the cost of the project; and 20 21 WHEREAS, A State of Alaska Department of Environmental Conservation and 22 Environmental Protection Agency (ADEC/EPA) 20-year, low interest loan (currently 1.5%) is 23 available to finance both the City and property owners' share of the cost; and 24 25 WHEREAS, A resolution authorizing the City Manager to apply for, accept and execute 26 a loan agreement is required by ADEC; and 27 28 WHEREAS, Loan payments will be made from the Homer Accelerated Water and Sewer 29 Program (HAWSP) over a 20-year period (with assessments collected from property owners 30 31 over this same time period). 32 NOW, THEREFORE, BE IT RESOLVED that the Homer City Council hereby authorizes the 33 City Manager to apply for, accept, and execute an Alaska Clean Water Fund low interest loan 34 to finance the cost of the Kachemak Drive (Phase III) Sewer Main Project. 35 36 NOW, THEREFORE, BE IT RESOLVED that the Homer City Council hereby authorizes the 37 City Manager to apply for, accept, and execute an Alaska Clean Water Fund low interest loan 38 to finance the cost of the Kachemak Drive (Phase III) Sewer Main Extension project in the 39 amount of \$801,100, and execute all appropriate related documents. 40 41 PASSED AND ADOPTED by the Homer City Council this 13th day of June, 2016. 42

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Fiscal Note: ACWF Loan for \$801,800 to be paid back over a 20-year period with property owner assessments at 75% and HAWSP at 25% of the project costs.